

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)

**FIFTH MONTHLY FEE STATEMENT OF
POTTER ANDERSON & CORROON LLP FOR COMPENSATION
FOR SERVICES AND REIMBURSEMENT OF EXPENSES AS
DELAWARE COUNSEL TO THE DEBTORS AND DEBTORS IN POSSESSION
FOR THE PERIOD FROM MAY 1, 2023 THROUGH MAY 19, 2023**

Name of Applicant:	Potter Anderson & Corroon LLP	
Applicant’s Role in Case:	Delaware Counsel to Voyager Digital Holdings, <i>et al.</i>	
Date Order of Employment Signed:	January 24, 2023 [Docket No. 904]	
Time period covered by this statement:	Beginning of Period	End of Period ²
	May 1, 2023	May 19, 2023
Summary of Total Fees and Expenses Requested:		
Total fees requested in this statement:	\$13,811.20.00 (80% of \$17,264.00)	
Total expenses requested in this statement:	\$0.00	
Total fees and expenses requested in this statement:	\$17,264.00	
This is a(n): <u> X </u> Monthly Application <u> </u> Interim Application <u> </u> Final Application		

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code,
Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² This statement consists of fees and expenses incurred from May 1, 2023 through May 19, 2023.

Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Retention and Employment of Potter Anderson & Corroon LLP as Delaware Counsel for the Debtors Effective as of November 30, 2022*, dated January 24, 2023 [Docket No. 904], and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Potter Anderson & Corroon LLP (“Potter Anderson”), Delaware counsel for the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits this *Fifth Monthly Fee Statement of Potter Anderson & Corroon LLP for Compensation for Services and Reimbursement of Expenses as Delaware Counsel to the Debtors for the Period from May 1, 2023 Through May 19, 2023* (this “Fee Statement”).³ Specifically, Potter Anderson seeks (i) interim allowance of \$17,264.00 for the reasonable compensation for actual, necessary legal services that Potter Anderson rendered to the Debtors during the Fee Period; (ii) compensation in the amount of \$13,811.20, which is equal to 80% of the total amount of reasonable compensation for actual, necessary legal services that Potter Anderson incurred in connection with such services during the Fee Period (*i.e.*, \$17,264.00); (iii) allowance and payment of \$0.00 for the actual, necessary expenses that Potter Anderson incurred in connection with such services during the Fee Period.

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by Potter Anderson partners, associates, and paraprofessionals during the Fee Period with respect to each of the project categories Potter

³ The period from May 1, 2023, through and including May 19, 2023, is referred to herein as the “Fee Period.”

Anderson established in accordance with its internal billing procedures. As reflected in **Exhibit A**, Potter Anderson incurred \$17,264.00.00 in fees during the Fee Period. Pursuant to this Fee Statement, Potter Anderson seeks reimbursement for 80% of such fees (i.e., \$13,811.20 in the aggregate).

2. Attached hereto as **Exhibit B** is a schedule of Potter Anderson professionals and paraprofessionals, including the standard hourly rate for each attorney and paraprofessional who rendered services to the Debtors in connection with these chapter 11 cases during the Fee Period and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional. The blended hourly billing rate of attorneys for all services provided during the Fee Period is \$594.41.⁴ The blended hourly billing rate of all paraprofessionals is \$350.00.⁵

3. Attached hereto as **Exhibit C** are the time records of Potter Anderson, which provide a daily summary of the time spent by each Potter Anderson professional during the Fee Period as well as an itemization of expenses by project category.

Notice

4. The Debtors will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' solicitation agent at <https://cases.stretto.com/Voyager>. The Debtors submit that no other or further notice be given.

⁴ The blended hourly billing rate of \$594.41 for attorneys is derived by dividing the total fees for attorneys of \$15,514.00 by the total hours of 26.1 for those same attorneys.

⁵ The blended hourly billing rate of \$350.00 for paraprofessionals is similarly derived by dividing the total fees for paraprofessionals of \$1,750.00 by the total hours of 5.0 for these same paraprofessionals.

WHEREFORE, Potter Anderson, in connection with services rendered on behalf of the Debtors, respectfully requests: (i) interim allowance of \$17,264.00 for the reasonable and necessary legal services that Potter Anderson rendered to the Debtors during the Fee Period; (ii) compensation in the amount of \$13,811.20, which is equal to 80% of the total amount of compensation sought for reasonable and necessary legal services that Potter Anderson rendered to the Debtors (i.e., \$17,264.00.00); and (iii) allowance and payment of \$0.00 for the actual and necessary expenses that Potter Anderson incurred in connection with such services during the Fee Period.

Dated: June 30, 2023
Wilmington, Delaware

/s/ Christopher M. Samis

POTTER ANDERSON & CORROON LLP

Christopher M. Samis

Aaron H. Stulman

Sameen Rizvi

1313 North Market Street, 6th Floor

Wilmington, Delaware 19801

Telephone: (302) 984-6000

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Email: csamis@potteranderson.com
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srizvi@potteranderson.com

Delaware Counsel to the Debtors and Debtors in Possession

Exhibit A

Statement of Fees and Expenses By Project Category

PROJECT CATEGORY PROJECT DESCRIPTION		HOURS	FEES (\$)	EXPENSES (\$)	TOTAL AMOUNT OF FEES AND EXPENSES (\$)
AP	Litigation/Adversary Proceedings	1.2	805.50	0.00	805.50
CA	Case Administration	14.4	6,621.50	0.00	6,621.50
CH	Court Appearances/Communications/ Hearings	2.9	1,283.00	0.00	1,283.00
CR	Financing/Cash Collateral/DIP	2.8	2,346.00	0.00	2,346.00
FA	Fee Applications/Objections	5.4	2,453.50	0.00	2,453.50
MR	Relief from Stay Proceedings	1.6	1,384.00		1,384.00
PC	Claims Administration/Objections	1.5	1,297.50	0.00	1,297.50
SA	Asset Disposition/Use, Sale	1.3	1,073.00	0.00	1,073.00
E112	Expenses	0.00	0.00	0.00	0.00
Totals		31.10	\$17,264.00	\$0.00	\$17,264.00

Exhibit B

Attorneys' and Paraprofessionals' Information

The Potter Anderson attorneys who rendered professional services in these cases during the Fee Period are:

ATTORNEY	POSITION WITH THE APPLICANT	YEAR ADMITTED	DEPARTMENT	HOURLY BILLING RATE	TOTAL BILLED HOURS	TOTAL COMPENSATION
Christopher M. Samis	Partner	2006	General Litigation/Bankruptcy	\$865.00	7.6	\$6,574.00
Aaron H. Stulman	Partner	2012	General Litigation/Bankruptcy	\$675.00	2.0	\$1,350.00
Sameen Rizvi	Associate	2022	General Litigation/Bankruptcy	\$460.00	16.5	\$7,590.00
TOTALS FOR ATTORNEYS					26.1	\$15,514.00
BLENDED ATTORNEY RATE						\$594.41

The paraprofessionals of Potter Anderson who rendered professional services in these cases during the Fee Period are:

PARAPROFESSIONAL	POSITION WITH THE APPLICANT	NUMBER OF YEARS IN THAT POSITION	DEPARTMENT	HOURLY BILLING RATE (\$)	TOTAL BILLED HOURS	TOTAL COMPENSATION (\$)
Melissa L. Romano	Paralegal	19	General Litigation/Bankruptcy	\$350.00	5.0	\$1,750.00
TOTALS FOR PARAPROFESSIONALS					5.0	\$1,750.00

TOTAL FEES REQUESTED FOR ATTORNEYS AND PARAPROFESSIONALS

\$17,264.00

Exhibit C

Detailed Description of Time Records and Expenses



1313 North Market Street
P.O. Box 951
Wilmington, DE 19899-0951
302 984 6000

Federal ID # 51-0080985

www.potteranderson.com

June 14, 2023
Bill Number 294451
File Number 22731.00001

Voyager Digital Ltd.
Attn: Stephen Ehrlich
33 Irving Pl
New York, NY 10003

Email: sehrlich@investvoyager.com

For legal services rendered as more fully set forth in the attached statement.

Legal Services	\$17,264.00
Bill Total	<u>\$17,264.00</u>

Previous Balance	<u>\$76,340.30</u>
Grand Total Due	\$93,604.30

For ease of payment, our wiring and ACH instructions appear below:

Bank:	Wells Fargo
Account Number:	2000037858773
Account Name:	Potter Anderson & Corroon LLP
Payee's Address:	1313 North Market Street Wilmington, DE 19801
Wiring Routing Number:	121000248
ACH Routing Number:	031100869
Swift Code:	WFBIUS6S
Reference:	22731-00001



1313 North Market Street
P.O. Box 951
Wilmington, DE 19899-0951
302 984 6000

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June 14, 2023

Bill Number 294451

File Number 22731.00001

Voyager Digital Ltd.
Attn: Stephen Ehrlich
33 Irving Pl
New York, NY 10003

RE: FTX Trading, Ltd.

Through May 19, 2023

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
Litigation/Adversary Proceedings					
05/09/23	CMS	Review Second Motion of Debtors for Entry of an Order Extending Deadline to File a Complaint to Determine Dischargeability of Certain Debts.	0.60 Hrs	865/hr	\$519.00
05/16/23	AHSA	Correspondence with S. Rizvi re: litigation update;	0.10 Hrs	675/hr	\$67.50
05/16/23	SR	Review docket re response deadline and pre-trial conference for Alameda adversary proceeding (.2); emails with A Stulman and C Samis re same (.1); emails with M Romano re same (.1).	0.40 Hrs	460/hr	\$184.00
05/16/23	MLR	Review critical dates and email to S. Rizvi re: adversary deadlines	0.10 Hrs	350/hr	\$35.00
Total AP Litigation/Adversary Proceedings			1.20		\$805.50
Case Administration					
05/03/23	SR	Review pleadings for the week of 4/24.	1.50 Hrs	460/hr	\$690.00
05/04/23	SR	Review/analyze pleadings for the week of 4/24 (2.1); prepare summary re same (0.3).	2.40 Hrs	460/hr	\$1,104.00
05/04/23	MLR	Review/update critical dates calendar	0.70 Hrs	350/hr	\$245.00

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
05/05/23	SR	Review/analyze pleadings for the week of 4/24 and 5/1 (3.3); prepare summary re same (.5); emails with C Samis and A Stulman re same (.1).	3.90 Hrs	460/hr	\$1,794.00
05/05/23	AHSA	Review/analyze weekly pleading summaries (week of 4/25); review/analyze weekly pleading summaries (week of 5/1);	0.30 Hrs	675/hr	\$202.50
05/09/23	MLR	Download/review notice of hearing time change for 5/17/23 hearing in FTX Trading; update critical dates calendar	0.10 Hrs	350/hr	\$35.00
05/11/23	MLR	Update critical dates calendar	0.10 Hrs	350/hr	\$35.00
05/12/23	SR	Review/analyze pleadings in the FTX case for 5/5 to 5/7 including motion to extend dischargeability deadline, notice of deposition of E Mosley, US Trustee's Omnibus Objection, Joint Admin Order for Emergent Debtor's Chapter 11 Case, Ad Hoc Committee's Statement ISO JPL Motion for Determination that U.S Automatic Stay Does Not Apply, US Trustee objection to KEIP motion (3.0); prepare summary re same (.4).	3.40 Hrs	460/hr	\$1,564.00
05/15/23	SR	Review/analyze pleadings in the FTX case for 5/12 to 5/14, including JPL omnibus reply to their motion that automatic relief does not apply., statement by Ad Hoc Customer Group ISO JPLs motion re same, Ad Hoc Committee's reply ISO joint motion to redact and the motion to seal verified statements of Eversheds and MNAT (1.1); prepare summary re same (.2); revise the summary for the week of 5/8 to 5/14 (.2); emails with A Stulman and C Samis re same (.1).	1.70 Hrs	460/hr	\$782.00
05/16/23	AHSA	Review/analyze weekly pleading summary for week of 5/5;	0.20 Hrs	675/hr	\$135.00
05/18/23	MLR	Update critical dates calendar	0.10 Hrs	350/hr	\$35.00
Total CA Case Administration			14.40		\$6,621.50

Court Appearances/Communications/Hearings

05/02/23	MLR	Download and circulate 5/4/23 agenda in FTX Trading; register S. Rizvi for same	0.20 Hrs	350/hr	\$70.00
05/03/23	MLR	Prepare e-binder for 5/4/23 hearing for S. Rizvi	0.70 Hrs	350/hr	\$245.00
05/04/23	SR	Prepare for 5/4 hearing (1.0); attend the 5/4 hearing (.3); prepare summary re same (.1); emails with C Samis and A Stulman re same (.1).	1.50 Hrs	460/hr	\$690.00

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
05/04/23	CMS	Review summary of 5/4/23 hearing.	0.20 Hrs	865/hr	\$173.00
05/15/23	MLR	Download and circulate notice of rescheduled omnibus hearing date in FTX Trading matter	0.10 Hrs	350/hr	\$35.00
05/15/23	MLR	Emails with S. Rizvi re: 5/17/23 hearing date in FTX Trading	0.10 Hrs	350/hr	\$35.00
05/16/23	MLR	Emails with S. Rizvi and A. Stulman re: 5/17/23 hearing in Voyager	0.10 Hrs	350/hr	\$35.00
Total CH Court Appearances/Communications/Hearings			2.90		\$1,283.00

Financing/Cash Collateral/DIP

05/04/23	CMS	Debtors' objection to motion of the joint provisional liquidators for a determination that stay does not apply/relief from stay.	1.40 Hrs	865/hr	\$1,211.00
05/04/23	CMS	Review Motion Enforcing the Automatic Stay and Awarding Attorneys' Fees.	0.80 Hrs	865/hr	\$692.00
05/15/23	AHSA	Correspondence with debtors and PAC team re: budget issues;	0.10 Hrs	675/hr	\$67.50
05/16/23	AHSA	Correspondence with debtors re: budget issues;	0.10 Hrs	675/hr	\$67.50
05/17/23	AHSA	Correspondence with C. Samis and K. More re: budget issues (.1); correspondence with Kirkland re: same (.1);	0.20 Hrs	675/hr	\$135.00
05/17/23	CMS	E-mails to K. More re: budget for escrow.	0.20 Hrs	865/hr	\$173.00
Total CR Financing/Cash Collateral/DIP			2.80		\$2,346.00

Fee Applications/Objections

05/04/23	AHSA	Correspondence with C. Samis and M. Romano re: fee apps;	0.10 Hrs	675/hr	\$67.50
05/04/23	MLR	Email with C. Samis re: objection deadline for PAC's second fee application	0.10 Hrs	350/hr	\$35.00
05/06/23	AHSA	Review/revise April bill memo for compliance with local rules;	0.50 Hrs	675/hr	\$337.50
05/09/23	MLR	Draft PAC's third monthly fee application	0.40 Hrs	350/hr	\$140.00
05/10/23	MLR	Continue drafting PAC's third monthly fee application for March 2023; send to S. Rizvi for review/comment	1.60 Hrs	350/hr	\$560.00
05/10/23	SR	Review/revise third monthly fee application for Potter (.4); emails with M Romano re same (.1); emails with A Stulman re same (.1).	0.50 Hrs	460/hr	\$230.00
05/11/23	MLR	Emails with S. Rizvi re: PAC's third monthly fee application	0.10 Hrs	350/hr	\$35.00
05/12/23	SR	Emails with L Jones, A Stulman, C Samis	0.60 Hrs	460/hr	\$276.00

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
		re examiner's report in connection with interim fee application (.2); review examiners report re same (.3).			
05/12/23	AHSA	Correspondence with S. Rizvi re: fee app; review/analyze same; correspondence with fee examiner and S. Rizvi re: same;	0.40 Hrs	675/hr	\$270.00
05/12/23	SR	Emails with A Stulman re PAC's monthly fee application (.1); revise the same (.1); emails with N Adzmia, A Smith, M Mertz, C Samis, and A Stulman re same (.1).	0.30 Hrs	460/hr	\$138.00
05/12/23	MLR	Review email from fee examiner and A. Stulman re: deadline to respond to fee examiner's preliminary report and calendar same	0.20 Hrs	350/hr	\$70.00
05/12/23	CMS	E-mail to S. Rizvi re: responding to fee auditor re: first interims.	0.10 Hrs	865/hr	\$86.50
05/14/23	SR	Emails with M Romano re PAC third monthly fee application.	0.10 Hrs	460/hr	\$46.00
05/15/23	MLR	Send LEDEs file for March fee statement to fee examiner	0.10 Hrs	350/hr	\$35.00
05/15/23	MLR	Download "as filed" third monthly fee application of PAC for February 2023; update critical dates with objection deadline for same	0.10 Hrs	350/hr	\$35.00
05/15/23	SR	Emails with N Adzima, A Smith, M Merz, C Samis, A Stulman re estimates of unpaid fees and expenses in connection with escrow account.	0.10 Hrs	460/hr	\$46.00
05/16/23	SR	Emails with K More, C Samis, A Stulman re estimates of unpaid fees and expenses in connection with escrow account.	0.10 Hrs	460/hr	\$46.00
Total FA Fee Applications/Objections			5.40		\$2,453.50

Relief from Stay Proceedings

05/12/23	CMS	Review Omnibus Reply of The Joint Provisional Liquidators to Objections to the Motion for a Determination that the U.S. Debtors' Automatic Stay does not Apply, etc.	1.60 Hrs	865/hr	\$1,384.00
Total MR Relief from Stay Proceedings			1.60		\$1,384.00

Claims Administration and Objections

05/04/23	CMS	Review Motion for Non-Customer and Government Proofs of Claim bar date.	1.20 Hrs	865/hr	\$1,038.00
05/10/23	CMS	Review Revised Proposed Order Regarding Motion of Debtors for Entry of an Order (I)(A) Establishing Deadlines for	0.30 Hrs	865/hr	\$259.50

Voyager Digital Ltd.
Re FTX Trading, Ltd.

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Time</u>	<u>Rate</u>	<u>Value</u>
		Filing Non-Customer and Government Proofs of Claim, etc.			
		Total PC Claims Administration and Objections	1.50		\$1,297.50
Asset Disposition/Use, Sale					
05/02/23	MLR	Download and circulate notice of blackline of proposed LedgerX sale order	0.10 Hrs	350/hr	\$35.00
05/02/23	CMS	Review proposed LedgerX sale order.	1.20 Hrs	865/hr	\$1,038.00
		Total SA Asset Disposition/Use, Sale	1.30		\$1,073.00
Total					\$17,264.00

LEGAL SERVICES SUMMARY

Christopher M. Samis	7.60 Hrs	865.00/hr	\$6,574.00
Aaron H. Stulman	2.00 Hrs	675.00/hr	\$1,350.00
Sameen Rizvi	16.50 Hrs	460.00/hr	\$7,590.00
Melissa L. Romano	5.00 Hrs	350.00/hr	\$1,750.00
	<u>31.10 Hrs</u>		<u>\$17,264.00</u>

Project Category	Hours	Amount
Asset Disposition/Use, Sale (SA)	1.30	\$1,073.00
Case Administration (CA)	14.40	\$6,621.50
Claims Administration and Objections (PC)	1.50	\$1,297.50
Court Appearances/Communications/Hearings (CH)	2.90	\$1,283.00
Fee Applications/Objections (FA)	5.40	\$2,453.50
Financing/Cash Collateral/DIP (CR)	2.80	\$2,346.00
Litigation/Adversary Proceedings (AP)	1.20	\$805.50
Relief from Stay Proceedings (MR)	1.60	\$1,384.00
Total	31.10	\$17,264.00

Total Due This Bill

\$17,264.00

Voyager Digital Ltd.
Re FTX Trading, Ltd.

PREVIOUS BILLS OUTSTANDING

<u>Invoice #</u>	<u>Invoice Date</u>	<u>Invoice Amount</u>
291584	03/02/23	19,283.70
292914	04/18/23	9,056.60
293349	04/25/23	12,078.70
293570	05/09/23	35,921.30

GRAND TOTAL DUE

\$93,604.30